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Few will escape seat belt compulsion

By Peter Waymark
Motoring Correspondent

The Government has decided that there should be a minimum of exemptions to the law requiring car drivers and front seat passengers to wear seat belts, which will probably come into effect next summer.

Mr David Howell, Secretary of State for Transport, said yesterday that exemptions would be controversial and he did not want to impose compulsion on anyone in circumstances where it would be undesirable.

But to grant exemptions widely would give rise to a sense of unfairness, reduce the potential for saving casualties and increase enforcement difficulties for the police. None of the exemptions which there was a clear case were provided for in the recent Transport Act.

They were drivers when reversing, local delivery roundsmen, holders of signed medical certificates indicating that belt-wearing was inadvisable.

Additional exemptions proposed by Mr Howell, and subject to approval by Parliament, include police officers escorting civilians, prison officers in the front passenger seat when escorting prisoners, and firemen donning equipment on the way to an emergency.

Mr Howell added: "I will, of course, consider very carefully arguments in support of other claims put forward, but these claims would have to be based on the most compelling reasons."

Mr Howell has ruled out exemption on the ground of conscientious objection, arguing that there is no means by which the degree of sincerity could be tested.

Failure to wear belts will carry a fine of up to £50, but will not be an endorsable offence. There will be a similar penalty for drivers who allow children between the ages of one and 14 to travel in the front seat without being restrained. Babies under the age of one will be allowed only on the back seat.

On children, Mr Howell said the law was laying down minimum requirements. He hoped parents would give their children a higher standard of protection. The ideal was for children to travel in the back seat in an appropriate seat or harness.

He did not foresee difficulties in enforcing the law, since most people accepted that wearing belts could save lives. But he was planning an early publicity campaign to remind the public of the need for the measure.

He was also arranging for belt manufacturers to advise on how people could make their belts more comfortable, for instance, by changing the height of the anchorage point.

The present wearing rate is about 30 per cent. The Government estimates that if all car occupants wore belts 1,000 lives and 10,000 serious injuries could be saved in a year, and an 80 per cent rate could save 750 deaths and 6,500 serious injuries.

The law will not apply to lorries, coaches and electric goods vehicles such as milk floats, or to vehicles registered before the fitting of belts became compulsory.

Lennon anniversary

Thousands gather to honour dead Beatle

From John Chartres, Liverpool

Bunches of flowers, wreaths and lighted candles were placed yesterday at the foot of a statue of John Lennon in Mathew Street, Liverpool, the site of the original Cavern Club, where the Beatles played in their early days.

Several thousand worshippers of the Beatles cult converged on the city for the first anniversary of Mr Lennon's murder in New York. A late night vigil and open air concert took place outside St George's Hall, in the centre of Liverpool.

The visitors included several foreign television teams and a party of Japanese. Five hundred stewards were recruited by Mr Sam Leach, who organized the commemorative arrangements.

The "Cavern Mecca", a Beatles museum and information centre 100 yards down Mathew Street from the site of the original Cavern (now a car park), did brisk business with admission at 30p a head, with T-shirts, scarves, books and records and other memorabilia on sale. The centre has obtained more than 2,500 signatures in its visitors' book since it opened earlier this year.

On Monday it was announced that the original Cavern site may be re-excavated and a shop and office complex built above it, with a restoration of the original club as a centrepiece. The

project, estimated to cost £7m, will shortly go before Liverpool City Council for planning approval.

Mr David Backhouse, the architect for the scheme, said yesterday that he believed some of the structure of the original Cavern Club would be exposed when the site was re-excavated. It was covered over after its use as a shaft for the building of the Merseyside underground railway in 1973.

The 14ft statue of Mr Lennon, showing him wearing denim and with his guitar in one hand and displaying a peace sign with the other, has been executed in glass fibre and steel by a local sculptor and devotee, Mr Allen Curran.

It has stood for some weeks in the Liverpool Everyman Theatre, where the musical play "Lennon" is running, and was moved temporarily to Mathew Street yesterday. A £10,000 appeal is under way to have it cast in bronze and then made a permanent exhibit either in the open in Mathew Street, or in a re-created Cavern.

Proceeds from last night's production of "Lennon" at the 400-seat Everyman Theatre are to be given to charity.

Brisk business was also being done by Liverpool City Council public relations department in sales of Beatles calendars at £1.50, a Beatles map at 50p, and a poster showing the original Cavern at 50p.



Sandra Brogan, of Liverpool, laying a floral tribute on John Lennon's statue yesterday.

Wide scope for test tube baby method

By Nicholas Timmins

The test-tube baby technique could become a simple regular procedure in district general hospitals in the not too distant future, according to a leading article in *The Lancet*.

That would open up all sorts of possibilities. Women from whom ova cannot be obtained would become pregnant from an ovum donated by another woman, in much the same way that couples can benefit from artificial insemination by donor (AID), where the man is infertile.

A woman whose offspring would risk inherited disease could receive ova from another woman; and where infertility is due to both partners, "embryo adoption" might be possible.

That would involve an ovum donated by another woman, and sperm perhaps from a sperm bank, producing a child adopted shortly after conception rather than after it is born. It would offer the fulfilment of pregnancy, childbirth and parenthood, *The Lancet* says.

The journal argues that the success at Cambridge, where there are now 60 continuing pregnancies and six successful births, and in Australia, suggests that one successful pregnancy will result from every 10 to 15 transfers of test-tube fertilized embryos.

Many questions still remain to be answered about the best moment to transfer the fertilized embryo back to the mother, whether it should be when it has developed to two, four, eight

or sixteen cells. Other technical details such as the minimum number of sperm needed to achieve successful fertilization have still to be resolved.

But *The Lancet* says "it is not hard to envisage the day when in-vitro fertilization and embryo transfer (the test-tube baby technique) is simple and reproducible."

The procedure is unlikely to replace standard treatments, such as fertility drugs for women who do not ovulate, or surgery for certain diseases of the fallopian tubes, which carry the egg to the womb. It might however complement them.

The article suggests that some of the criteria previously stated to be necessary for success are now open to question.

Mr Patrick Steptoe and Dr Robert Edwards, who produced the first test-tube baby and now run the Cambridge centre, abandoned the practice of using fertility drugs to stimulate ovulation in order to make it easier to collect eggs for fertilization.

They argued that this produced abnormal hormone responses, which might hamper the embryo's chances of implanting successfully in the womb. The Australian groups, however, still use fertility drugs and produce live births and pregnancies at a similar rate to Steptoe and Edwards.

The Lancet also argues that inducing ovulation in that way is cheaper and more convenient

Jobs battle brings sex equality challenge

From Tim Jones
Merthyr Tydfil

Redundancy agreements throughout British industry are being examined to determine whether they contravene the Sex Discrimination Act. The Hoover company has decided to suspend planned redundancies for six months at its Merthyr Tydfil plant after women workers complained to the Equal Opportunities Commission.

A decision on more than 200 redundancies at the plant, required to make it viable, has been delayed so that management and union officials can agree on a formula which is seen to treat both sexes equally.

The dispute has created a situation which the company cannot under present agreements win, as it is faced with a stark choice of possible industrial action or prosecution under the Act.

When the company announced the redundancies the male-dominated unions at the plant said men and women workers should be treated separately and that the most junior of each sex would go. That would mean 40 female redundancies.

Women workers, however, said redundancies should be on a last in, first out basis, and reported the matter to the commission.

The commission backed the women, all of whom have been employed for many years.

Woman took schoolboys to bed

Schoolboys queued outside a Scarborough council house for sex lessons with a mother of three aged 21, York Crown Court heard, yesterday. The "bizarre and thoroughly unpleasant" case came to light after an anonymous telephone call to the NSPCC, Mr Paul Worsley, for the prosecution, said.

Mrs Catherine Hopkins, housewife of High Earth, Eastfield, Scarborough, admitted four offences of indecency involving boys aged between 10 and 12, and one offence of encouraging indecency between a boy of 11 and a baby aged 20 months.

A charge of cruelty involving the baby and two further offences of indecency, which she denied, were ordered to lie on the file by Judge Bennett.

Worsley said that schoolboys regularly visited Mrs Hopkins's house, where she would occasionally give them cider.

On one occasion, he alleged, there were five in a bed, one boy with Mrs Hopkins and two with another woman, who has already been dealt with by the court. Neighbours became concerned when they saw boys jumping from a balcony at the house and Mrs Hopkins, dressed only in brassiere and panties, purging them inside the house.

Imposing a two-year probation order, the judge said Mrs Hopkins had already spent four months in custody, her three children were in care and the future of her marriage was in doubt.

15 minutes after the meeting started is no time to wish you'd taken the train.



Left-wing drive to resist reform of TUC council

By Donald Macintyre, Labour Correspondent

The mainly left-wing unions opposed to reform of the TUC General Council have quietly opened a campaign to overthrow the proposals approved by congress in September.

A private meeting of union leaders last month marked the first stage of what is expected to be a concerted effort to ensure that plans for automatic representation for larger unions are not enacted.

The "invitation only" meeting in a London hotel, chaired by Mr Alexander Kitson, deputy general secretary of the Transport and General Workers' Union, was held partly to assess the strength of opposition to the proposals, which were comfortably approved by congress despite the opposition of the general council.

The plans, first put forward by the Post Office Engineering Union, would end the division of the TUC into 18 trade groups and give one representative on the general council to each union with more than 100,000 members.

The proposals would allot additional representatives to unions with 500,000 members or more, according to a sliding scale based only on size. They would put at risk several leaders of small, mainly craft-based, unions, most of whom are at present left-wingers who rely partly on the continued electoral support of the TGWU.

Last month's meeting, though dominated by the left, included some right-wingers who opposed the postal workers' proposals. Conversely, two unions normally thought of as left wing, the National Union of Public Employees and the Association of Scientific, Technical and Managerial Staffs, were

not represented because they supported the postal workers' proposals.

The daunting task of giving practical force to the proposals in a way that will command majority support and provide some representation for the smaller unions on the general council has been handed for the present to the TUC secretariat.

The finance and general purposes committee will then consider a Congress House paper on the subject before making definite proposals, as it is charged to do by the motion approved by Blackpool to the TUC General Council and subsequently to next year's congress in Brighton.

In the meantime both the right-wing camp, in which the Amalgamated Union of Engineering Workers is prominent, and the left will be trying to bring pressure on waverers to come over to their side on the reform proposals.

Participants at last month's meeting have been reluctant to talk about what was said, but it is clear that most present agreed that while reform of the systems was required it should not provide for automatic representation.

Some of the more hawkish opponents of the reforms believe that NUPE and ASTMS may both be open to pressure to revise their stance in the discussions behind the scenes, provided an acceptable form of compromise can be worked out and the two unions are guaranteed support for their candidates to the newly expanded women's section of the General Council. The TGWU, for example, voted last month against Mrs Owen Davies, the NUPE candidate who failed to win a seat.

The traffic jam is an all too familiar sight on Britain's roads. But whoever heard of a jam in a train?

So far in 1981, on principal Inter-City routes, 89% of trains have arrived within 10 minutes of stated arrival time.

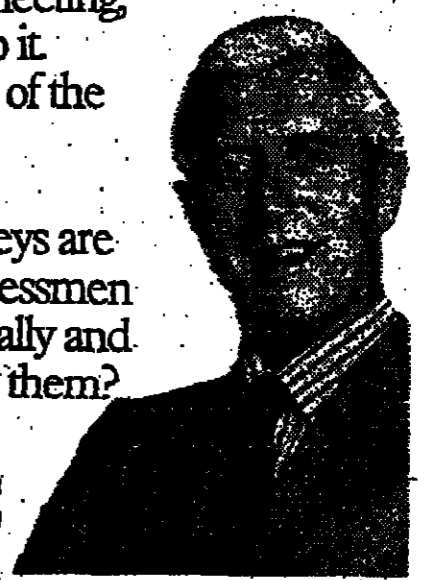
On individual routes the figures were higher. From London to Derby, Nottingham and Sheffield for example, the figure was 93%. From Newcastle to Liverpool it was 94%. From Glasgow to Edinburgh, 95%.

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Japan to retaliate over bid

Tokyo, Dec 8. — Fujitsu, the Japanese electronics company, may seek retaliation if the United States Government refuses to intervene in an American contract bid which Fujitsu lost despite being the lowest bidder.

Fujitsu is threatening to ask the semi-official Nippon Telegraph and Telephone (NTT) to consider Japan's national interest when deciding future international bidding for communications projects. Mr Takuma Yamamoto, company president, said Fujitsu would take this course if the United States Federal Communications Commission (FCC) upholds the recent decision by American Telephone and Telegraph to award a contract to an American company despite a lower Fujitsu bid.

Fujitsu has claimed it lost the contract to Western Electric to provide part of an optical fibre communications system between Boston and Washington because of political pressure from Congress.

When the Japanese bid was rejected, American Telephone and Telegraph said this was in the national interest.

Asked if Fujitsu might ask the NTT to take similar action should the dispute not be resolved, Mr Yamamoto said: "Yes, I would." — Reuters.

Brittan denies Government curbs on state sector borrowing

By Frances Williams

Mr Leon Brittan, Chief Secretary to the Treasury, denied yesterday that the Government was holding up progress towards allowing state industries to borrow from private capital markets.

The Government was attracted to the idea, provided certain conditions were met, he said.

The two main conditions were that the state industries should not compete unfairly with the private sector for investment funds; and that the schemes should provide a spur to efficiency and profitability to offset the additional costs of raising finance privately rather than through the Government's National Loans Fund.

But Mr Brittan, who was addressing a seminar in London on state industry finances and private capital, admitted that there were problems in devising schemes which met these conditions.

Referring to the proposed British Telecom bond, he said that Telecom's monopoly power, and the Government's duty to make sure it was not abused, raised genuine difficulties.

"In an industry where real unit costs should be falling, the consumer needs some protection against the bond being remunerated at his expense. At the same time the investor needs reassur-

ance that the corporation's profits will not be artificially depressed by the Government. "Can we have both?" he asked. The problem had not yet been answered satisfactorily but he was hopeful that it would be.

The Government also wanted to be sure that there would be some tangible benefit through better performance, before Telecom was allowed to go ahead with a profit-related bond, to justify the extra expense.

Mr Brittan insisted that state industry borrowing for productive investment was properly part of the public sector borrowing requirement because the industries were public sector bodies.

"In looking for 'private finance' we are not therefore looking for finance which would fall outside the PSBR," he said.

He repeated the Treasury's argument that additional investment by state industries would "crowd out" other investment, within the constraint of limited growth in total money incomes in the economy. He also attacked the notion that there was a vast pool of savings waiting to be tapped.

"I believe this notion is not only misconceived but is virtually the reverse of reality," he said. "Far from there being vast unused



Mr Smith at seminar: more investment needed

resources, we are witnessing intense competition for funds. In such circumstances the consequence of greater public sector investment and hence borrowing will be to increase inflationary pressures, raise interest rates and put further pressure on the private sector."

Mr John Smith, the Opposition front bench spokesman on trade, told the seminar of senior managers from the nationalised industries and City financial institutions that there needed to be an increase in state industry investment, even if that meant an increase in the PSBR.

He criticized the present system of controlling state industry investment, which he said was being "tested to destruction". He wanted to see welfare spending and seed-corn investment disentangled. Britain was the only country which included state industry investment in a PSBR, he added.

He also wanted the Government to adopt a more flexible approach to the needs of individual industries, and to experiment with new methods of financing public sector investment outside the PSBR in collaboration with the private sector.

Mr Bill Mackworth-Young, chairman of Morgan Grenfell, the merchant bank, strongly urged that nationalised industries should have access to the specialized facilities of financial markets. To deny this access for no better reason than state ownership seemed wrong and against the broader national interest.

He disagreed with the Treasury that simply because an enterprise was owned by the state its borrowings were by implication guaranteed by the Government. If a financing package stood on its own feet in relation to assets or to future income, it would compete in the financial markets on level terms with the private sector.

No elation at Airbus on TriStar decision

From Arthur Reed, Toulouse, Dec 8

Lockheed's decision to phase out production of the TriStar airline, partly because of competition from the European Airbus, caused no elation in this centre of the European aircraft industry.

First reaction from senior executives of Airbus Industrie, the European aerospace consortium producing the A300 and A310 airbuses was that no big new markets would open up at once to Europe as the TriStar is not in the same sales bracket as the airbuses.

They believe that potential Lockheed sales will go to Boeing and that this additional work will enable Boeing to reduce costs and prices against the Europeans.

The biggest impact is likely to be in the engine sector. Rolls-Royce is bidding to have the RJ500 engine, which it is developing with the Japanese, accepted for a new 150-seater airliner, the A320, which Airbus is planning business, with its serious implications on future production and manpower prospects at the company's Derby works will make Rolls even more anxious to do a deal with the Europeans.

Airbus Industrie, in which British Aerospace is a 20 per cent partner, with the French and the West Germans holding 40 per cent each, in-

dicated here today that it will make a decision on which engine will go into the A320 by March.

M. Pierre Failleret, marketing senior vice-president, said that discussions with world airlines have confirmed a wide market for a 150-seater. Orders from at least two airlines are needed to launch the A320 and Air France which has already said it will take 50 aircraft, and Delta, the United States operator, which will need up to 100 in the long term, could meet this requirement.

To become the engine supplier to such a programme would go a long way to help Rolls fill the gap left by the Lockheed phase-out.

The big United States engine manufacturers, General Electric and Pratt and Whitney, are competing with Rolls for the Airbus order, however. At the same time, Rolls has been talking to both the United States companies about a joint engine project with the aim of becoming more like federations of small enterprises — not because "small is beautiful" but because big is expensive and inflexible.

IN BRIEF

Cadbury on need for big firms to decentralize

The shape of business over the next 20 years would include the disappearance of large centralized companies and the traditional management "pyramid", Sir Adrian Cadbury, chairman of Cadbury Schweppes, told a business conference yesterday.

He said that to compete internationally the United Kingdom would have to cut its costs and, to meet unpredictable market conditions, would have to become more flexible.

This meant reversing the trend of the past 20 years, towards large centralized organizations. He added: "We will want in future to re-orient these organizations into their separate business units and to give these units freedom to compete in their particular markets."

"Large businesses will become more like federations of small enterprises — not because 'small is beautiful' but because big is expensive and inflexible."

Fair deal plea

A fairer deal for Britain's Cooperative societies at relatively modest cost to the Chancellor of the Exchequer, is called for by the Cooperative Union in its proposals for next year's Budget. "or any fiscal measures in advance of it". Among other matters, the union asks for consideration of "a modern disregard for income tax purposes of share interest credited to members of industrial and provident societies. The union is also calling for a cut in VAT to 12% per cent, coupled with personal allowances linked to the retail price index.

'Turmoil' threat

An Australia will suffer a period of unprecedented industrial turmoil if the Government succeeds in blocking a new deal negotiated by metalworkers here, Mr John Halfpenny, Victoria secretary of the Amalgamated Metal Workers and Shipwrights Union, said. Under the agreement the metalworkers obtained a pay rise of about 20 per cent and a cut in working hours.

Watch import curbs

Hongkong has called on France for prompt decisions after the French Government's decision to impose new restrictions on the import of Hongkong-made watches. Last week, France said it was to restrict Hongkong's export of quartz watches to 5.5 million for the period October this year to December next year.

Australians wary

Most Australian stock-market analysts are taking a wary view of the likely performance of Australian stock markets over the next 12 months. Brokers and Analysts in Melbourne and Sydney are generally optimistic about the short-term prospects, but less sure about the medium to long-term.

Korea ship orders

Foreign ship orders received by South Korea in the first 11 months of this year totalled 1,466 million gross tons for 78 ships, valued at \$1,981m (about £1,088m), the Korea Shipbuilders Association said yesterday.

French steel output

French crude steel production in the first 11 months of this year totalled 19.9 million tonnes, 10.2 per cent down on the corresponding period of 1980, the Steel Industry Association reports.

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| BCCI | 15 % |
| Consolidated Crds | 15 % |
| C. Hoare & Co | 14 1/2% |
| Lloyds Bank | 14 1/2% |
| Midland Bank | 14 1/2% |
| Nat Westminster | 14 1/2% |
| TSB | 14 1/2% |
| Williams & Glyn's | 14 1/2% |

* 7 day deposit on sums of £10,000 and under 10 1/2%
£50,000 to £100,000 11 1/2%
£250,000 13 1/2%

UK leads with new gas plant

A gas-making plant in Fife, which it is hoped will cost millions of pounds for British, attracted more than 70 engineers from a dozen countries yesterday.

The heart of the process, turning coal into gas, remained a secret but overseas visitors to the British Gas Westfield development centre were shown enough to demonstrate that gas was being produced more efficiently than in any other gasifier in the world. It is the first to turn its waste out as a usable product.

Mr Ray Sharman, director of the British Gas International Consultancy Service, said: "This is the only plant of its type in the world. I think we are at least four years ahead of our competitors."

The development of the slagging gasifier has taken eight and a half years. British Gas has invested about a third of that, the Americans around £15m, and the Germans the remainder. The gasifier is thought to have wide market potential in the years ahead. Apart from substitute natural gas, it can produce medium-calorific value gas to supply power generation units, and gas for iron and steel-making and for the chemical industry.

Since there is no immediate need for coal gasification plants in the United Kingdom, the first commercial units are likely to be built in the United States.

Mr Sharman said "British Gas will earn many millions of pounds in royalties over the next two or three decades. We will be selling licences to overseas users of the technology."

A big advance in the slagging gasifier is that its waste hardens into glassy black brick which can be employed in construction and road-building.

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|---------|------|--------------------|---------|-------|------|------|------|--------|-----|-----|-------|
| 115 | 100 | ARY Hdgls 10% CULS | 115 | — | 10.0 | 8.6 | — | — | — | — | — |
| 76 | 39 | Airprimg Group | 66 | — | 4.7 | 7.1 | 10.5 | 24.5 | — | — | — |
| 52 | 21 | Armlage & Rhodes | 43 | — | 4.3 | 18.0 | 36 | 8.1 | — | — | — |
| 200 | 92 | Bardon Hill | 193 | — | 5.7 | 5.0 | 9.4 | 11.4 | — | — | — |
| 104 | 88 | Deborah Services | 88 | — | 5.5 | 6.3 | 4.4 | 8.3 | — | — | — |
| 126 | 88 | Frank Horrell | 122 | — | 6.4 | 5.2 | 11.0 | 25.5 | — | — | — |
| 110 | 39 | Frederick Parker | 62 | — | 1.7 | 2.7 | 27.0 | — | — | — | — |
| 110 | 46 | George Blair | 46 | — | — | — | — | — | — | — | — |
| 102 | 93 | IPC | 100 | — | 7.3 | 7.3 | 7.2 | 10.9 | — | — | — |
| 112 | 37 | Jackson Group | 97 | — | 7.0 | 7.2 | 3.1 | 6.9 | — | — | — |
| 130 | 109 | James Burroughs | 112nd | — | 8.7 | 7.8 | 8.2 | 10.3 | — | — | — |
| 334 | 244 | Robert Jenkins | 263rd | — | 31.3 | 31.9 | 3.7 | 9.3 | — | — | — |
| 59 | 50 | Schroeder "A" | 54th | — | 5.3 | 9.8 | 8.3 | 7.7 | — | — | — |
| 224 | 168 | Torday & Carfide | 168 | — | 10.7 | 6.4 | 5.4 | 10.0 | — | — | — |
| 23 | 8 | Twinklark Ord | 134 | — | 15.0 | 20.8 | — | — | — | — | — |
| 90 | 68 | Twinklark 15% ULS | 72 | — | 3.0 | 9.4 | 5.7 | 9.7 | — | — | — |
| 56 | 32 | Unilock Holdings | 32 | — | 6.4 | 8.2 | 5.1 | 9.1 | — | — | — |
| 103 | 78 | Walter Alexander | 78 | — | 13.1 | 6.2 | 4.0 | 8.2 | — | — | — |
| 283 | 181 | W. S. Yeates | 212 | — | — | — | — | — | — | — | — |

To the Shareholders of

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The Monopolies Commission report will be published today.

Take no action until you hear from your Board.

Elliott Group gets back in the black

By Philip Robinson

Elliott Group of Peterborough, which is fighting a takeover bid from loss-making Jenks & Cartell, is back in the black and has earned paying a half-time dividend.

Pre-tax profits for the half year to the end of September, were £144,000 against a loss of £188,000. Turnover of the portable buildings, furniture and slurry group fell from £9.6m to £8.8m.

The group is paying a 0.71p dividend, double that it paid for all of last year and says that trading continues to show a recovery.

But the shares hardly moved on the news. At 42p they are still some way below the Jenks' one-for-one offer which at last night's closing price of 58p values Elliott at 7.5m. There is a 39p share cash alternative.

Business appointments

Barclays Bank names a new general manager

Mr Gordon Adam will be taking up a new general manager post in Barclays Bank on March 1, with responsibility for finance and planning. He will remain a director of Barclays Bank UK and Barclays Bank Trust Company. Mr Robin Hoyer Miller, a regional general manager of Barclays Bank UK, will succeed Mr Adam as executive deputy chairman of Barclays Bank Trust Company. Mr Hoyer Miller will also become a director of the Trust Company, on January 1.

Mr Michael Jones, formerly insurance manager of British Aerospace (Aircraft Group) has been made a divisional director of the Aviation Division.

Mr D. A. Beery has become a non-executive director of Devit (Division), part of the Devit Group.

Mr W. J. Hall will be joining the board of J. W. Spear & Sons as financial director on January 1 and Mr N. J. Stone will become company secretary in succession to Mr J. W. B. Estall.

Mr J. D. Spink has been named deputy chairman of both John Swire & Sons (H.K.) and Swire Pacific.

Mr J. C. Barclay, chairman of Cater Allen Holdings has been made a director of Allen Harvey & Ross Investment Management and a director of Allen Harvey & Ross Unit Trust Managers.

Mr J. M. Menzies and Mr C. M. Beddow are now directors of Gordon & Gotch Holdings.

Ms Carol Trevellick has become administration director for Eagle International.

The Honourable Alexander Gordon Catto, Mr Lee Oi Hian and Mr Allister P. McLeish have gone on the board of Yale Catto & Co. Sir Campbell Adamson will retire from the company on December 31.

Mr M. D. Williams has been appointed by Telephone Rentals as general manager of its new wholly-owned subsidiary company, TR Time Services.

67 pc rise in pretax profits for C & W

By Drew Johnston

Cable & Wireless, whose shares got off to a spectacular start when they were floated on the stock exchange in October, has realised a 67 per cent increase in pretax profits. Mr Eric Sharp, chairman, announced yesterday. They rose from £27.2m to £45.6m in the half year to September 30 with turnover also up from £126.8m to £178.3m. The result, the chairman said, of improved margins on increased volumes of business.

This increase was the result of greater traffic on the company's share of Bahrain and Hongkong telephone communications cables, largely because of greater worldwide introduction of subscriber trunk dialling systems.

Other significant factors in the vastly improved performance were the investment interest received from sale of assets overseas and beneficial currency movements.

All Cable & Wireless's business is conducted overseas and the company has previously suffered from the adverse movements in sterling up until this year.

Barring unforeseen circumstances, the company expects that pretax profit for the year will at least equal the £84m profit forecast in the offer for sale document.

IC Gas climbs 17pc

Margareta Pagano

Imperial Continental Gas has managed a 17 per cent increase in pretax profits to £1.1m, but stresses as always that half-time figures give no indication of the year's trend.

On top of the seasonal nature of its power and fuel interests, the results from UNERG, its utility business, and dividend income from Petrofina and Intercom, does not come through until the more buoyant second half.

In the six months to September, there is a £2.2m increase at the pretax level excluding last time's £2.9m exceptional profit from the sale of property and lower interest charges from the Maureen oil field.

But, at the trading level, profits have slipped to £13m against £13.6m and were further reduced by higher depreciation costs of £10m against £9.7m. Turnover rose by £2.9m to £172m.

Mr Fred Zollinger, chairman, however, believes there are enough signs to face the full year with confidence. Last year the group made pretax profits of £33.2m, a fall of 13 per cent.

Calor Gas, the country's largest liquid petroleum gas supplier, improved trading profits by £2.4m despite a decline in gas tonnage and appliance sales.

There are no marked increases in new sales showing in present trading, but the group believes there are further benefits to come from higher margins and cost savings from last year's reorganization.

CompAir was able to break even in the period, with trading profit virtually unchanged at £8m. Higher sales overseas offset a 21 per cent drop in the UK market, but the division is expected to make better contributions in the second half.

A downturn in trading by the group's oil interests in the North Sea and its Belgian companies has been offset by the increases in both Calor and CompAir.

The group's shares rose 2p to 188p, helped by the lift in the half-time dividend from 3.8p to 5.5p.

Indonesia buys 17pc of LOF

By Peter Wainwright

Mr Fayzol Hashim, an Indonesian businessman, has emerged as the holder of 17.23 per cent of London & Overseas Freighters, the bulk carrier and tanker operator largely in the spot market.

Under Takeover Panel rules, the buyer can now proceed to accumulate in the market a further 4.9 per cent week by week until it gets to 30 per cent, when a full bid becomes mandatory.

Linfood counts cost of bid battle

By Philip Robinson

Fighting off Mr James Gulliver's £91m takeover bid has cost the supermarket, cash-and-carry food group, Linfood Holdings £38,000.

The figure virtually halves the percentage increase in profits for shareholders and after lifting the half-time dividend by 42.8 per cent to 7.1428p, gross the earnings carried to reserves dropped from £2.15m to £1.7m.

Above the line, pretax profits rose more than a fifth to £5.5m on a turnover up 11m to £548m. The results were forecast in the group's defence document against the Argyl Foods takeover and the shares closed unchanged at 157p after touching 159p at one stage.

Linfood chairman, Mr Alec Monk, says that cash-and-carry sales increased slightly. The increase in profits stemmed principally from an general improvement and a strong performance from the Dee Discount Stores.

With the results, the group has announced new board appointments. The most significant is Mr Kevin O'Keefe, currently company secretary and secretary to the executive committee of Booker McConnell. He is joined by Professor C. Stapleton, professor of Finance and Dean of Manchester Business School and Mr B. Baker currently marketing director of Glaxo in the UK.

Matthew Brown's £5m cash call

By Paul Maidment

North-western brewer Matthew Brown announced yesterday that it had pumped up its full-year profits by 25 per cent, and, along with a warning about the need to increase its share of a shrinking beer market, said it was making a £4.65m rights issue to help fund expansion.

Pretax profits for the six weeks to October 3 were £5.04m, against £4.05m the previous year, on sales £20.75 per cent higher at £30.9m. Stripping out £522,000 for profits on the sale of properties and investments, against £72,000 a year earlier, profits were 13.7 per cent higher.

Mr Patrick Townsend, the chairman, said the volume of the company's beer sales, on which it is heavily dependent, had fallen by 2.5 per cent. Nationally, beer sales have reduced by twice as much, which encourages him to think that Matthew Hall is increasing its market share.

With no visible sign of an upturn in the economy to boost drinkers' spending power, Mr Townsend says the company's performance depends on its ability to improve its market share. During the past year, it added four tied public houses outside its traditional distribution areas in Lancashire and Cumbria, and says it is actively looking for more such acquisitions.

Mr Townsend said that the rights issue, which will be on the basis of one-for-five at 142p, would in part fund this expansion and in part fund existing commitments for the further modernization of the company's breweries, particularly in Blackburn.

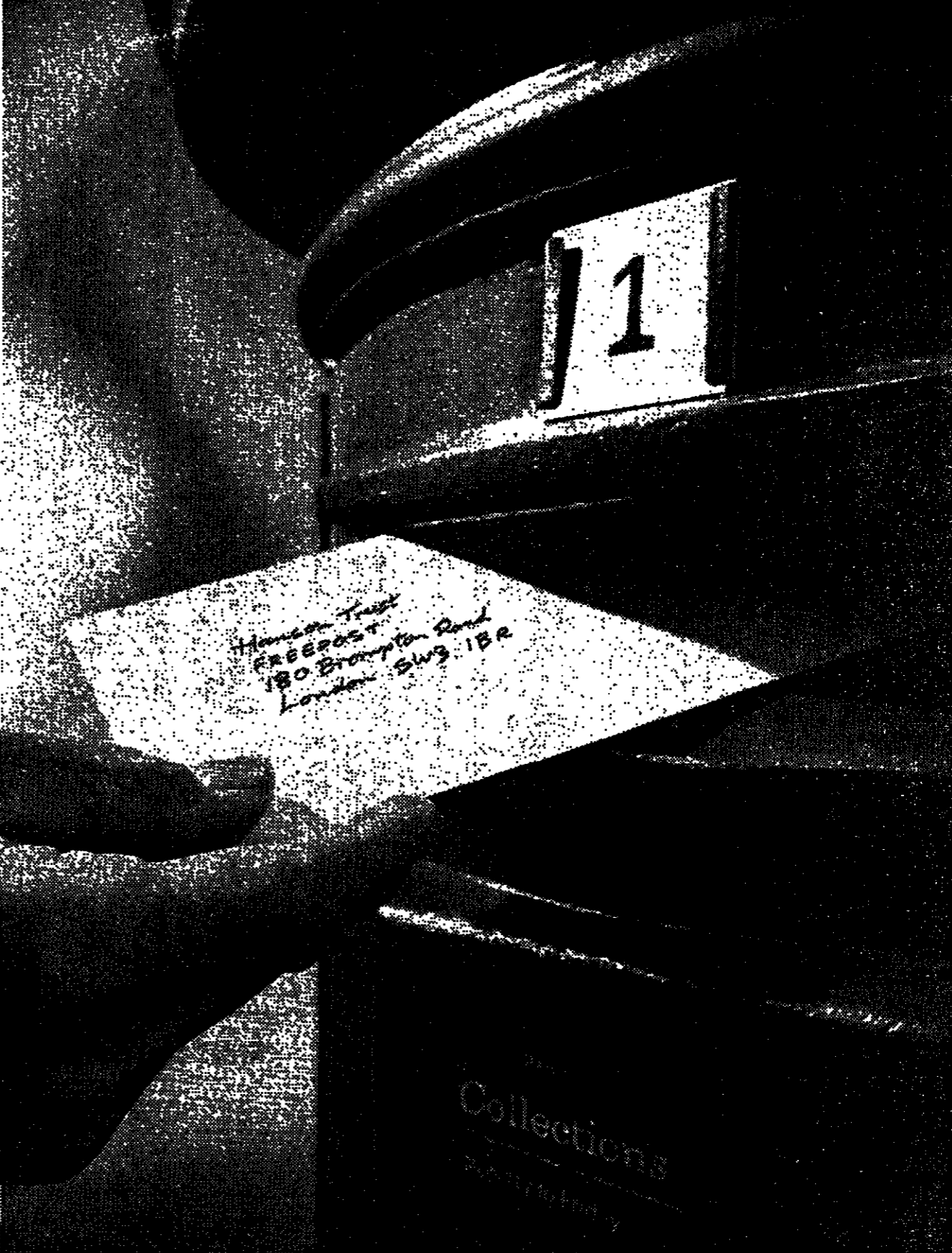
Matthew Brown is raising its final dividend to 7.1428p gross, making 9.071p for the year, against 8.121p a year earlier. The shares fell 8p to 166p.

For the financial year to September 30, 1981, the pre-tax profit of Hanson Trust increased by 27% to a record breaking £49.7m (£39.1m).

Earnings per share were up 34% from 23.2p to 31.2p and assets per share also rose 34% from 112p to 151p.

These figures mark the company's 18th successive year of rising profit and earnings per share and, together with a final dividend up 21% at 5.75p (4.75p), a one for one scrip issue is also proposed.

Market capitalisation now exceeds £300m and Hanson Trust is firmly



HOW TO GET FIRST CLASS RESULTS FROM HANSON TRUST.

established in the top 70 UK quoted companies. A strong balance sheet and cash resources exceeding £175m certainly augur well for the future.

If you would like to know the facts behind these figures, simply complete and return the coupon for your copy of the 1981 Annual Report.

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ICGas

Imperial Continental Gas Association

Interim Results

The Directors have declared an interim dividend for the year ending 31st March 1982 of 3p per £1 stock unit, payable on 12th February 1982 to stockholders on the register at the close of business on 8th January 1982. An interim dividend of 2.7p was paid in 1981 followed by a final dividend of 5.3p. The following unaudited results are announced for the half year ended 30th September 1981.

| (All figures in £000's) | Half year to 30.9.81 | Half year to 30.9.80 | Year to 31.3.81 (audited) |
|--|----------------------|----------------------|---------------------------|
| Turnover | 172,133 | 169,141 | 402,864 |
| Trading profit | 13,085 | 13,643 | 48,472 |
| Depreciation | (10,103) | (9,738) | (18,671) |
| | 2,982 | 3,904 | 29,801 |
| Income from allied companies | — | — | 5,541 |
| Share of profits of associated companies | 3,444 | 3,621 | 11,395 |
| Income from general investments | 465 | 428 | 821 |
| Interest (net) | (5,787) | (7,017) | (14,946) |
| Profit before taxation | 1,104 | 938 | 33,212 |
| Taxation | (995) | (921) | (6,188) |
| Profit after taxation | 109 | 15 | 27,024 |
| Minority interests | 75 | 14 | 7 |
| Extraordinary item | — | — | (3,028) |
| Profit attributable to IC Gas | 184 | 29 | 24,003 |

Profit In the comparable period last year, pre-tax profit included £2.9m arising from the renegotiation of a Calor property lease and £0.87m was charged in interest on the development of the Maureen oil field. This year there is no exceptional profit and the corresponding Maureen charge has been capitalised in line with the provisions of the Finance Act 1981. Excluding these two items, the current half year's profit before tax shows an improvement of £2.2m.

Results The Directors emphasise that figures for the half year provide little guidance concerning the outcome of the year. In addition to the seasonal nature of most of the Group's activities, the results of UNERG, through which a major part of the utility interests of the Group is held, are excluded. Furthermore no dividend income from Petrofina and Intercom is included in the first half year.

Calor Group Excluding last year's exceptional gain on the property lease, trading profit improved by £2.4m despite a reduction in gas tonnage and appliance sales. Operating costs were lower as a result of reorganisation last year. Capital expenditure was substantially reduced.

CompAir Group Trading profit at £8.04m was virtually the same as the corresponding 1980 figure on turnover up by 1.9%. Higher sales by overseas companies offset a 21% drop in the UK because of the recession. Margins were restored generally to the levels of the first half of last year. There are signs that the UK market is no longer diminishing, trade continues buoyant in a number of overseas markets.

Oil Operations Sales of gas and liquids from the Hewett field by Century Power and Light were £0.35m lower, reducing trading profit by £0.36m. In UK and Irish waters drilling has continued and the Maureen development is proceeding according to plan. Onshore investment opportunities in North America continue to be pursued and exploration drilling has commenced in Kansas and Oklahoma.

Belgium Direct trading profits increased to £0.42m despite a reduced turnover mainly as a result of variations in the Belgian Franc/sterling exchange rate. Those variations also accounted entirely for the reduction in contribution from associated companies.

Interest Net interest payable was 17.5% lower due to the changed accounting procedure for Maureen development costs and reduced working capital requirements within Calor and CompAir. Interest of £1.9m has been capitalised in respect of Maureen expenditure.

Copies of the full interim statement can be obtained from Hill Samuel Registrars Ltd., 8 Greenock Place, London SW1P 1PL.

A holding company in the fuel and power industries

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Stock Exchange Prices

Equities tumble

ACCOUNT DAYS: Dealings Began, Dec 7. Dealings End, Dec 22. § Contango Day, Dec 23. Settlement Day, Jan 4

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| Tokyo | E 11 | 30 | Tokyo | 11 | 30 | Tokyo | 11 | 30 |
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| Washington | E 11 | 30 | Washington | 11 | 30 | Washington | 11 | 30 |
| Yokohama | E 11 | 30 | Yokohama | 11 | 30 | Yokohama | 11 | 30 |